EURAZEO PRIME INCOME CREDIT (EPIC)

PRIVATE DEBT - DIRECT LENDING

Eurazeo Prime Income Credit (EPIC) is an **evergreen private credit** fund. It offers private clients access to an asset class that combines the potential for **strong long-term performance** with **lower volatility** than listed markets. The strategy focuses on investing in **European mid-market** companies, mainly providing them with **flexible tailored senior secured** financial solutions.

KEY FUND FEATURES

FUND TYPE
Evergreen Fund

EXPOSURE
European mid-market companies

ESG
Article 8 SFDR

LIQUIDITY
Quarterly liquidity windows

INSTRUMENTS
Core strategy: **Senior Secured First-lien** instruments

ACCESS ELTIF LABEL
Min. ticket: **€10k**
Distribution share classes

PRIVATE CREDIT: AN ASSET CLASS WELL SUITED TO PRIVATE INVESTORS

INVESTMENT RATIONALE	PORTFOLIO DIVERSIFICATION	FAST AND RECURRING DISTRIBUTION	LOW VOLATILITY	RISK MITIGATION
Our strategy	Max. 3%[1] invested on average per issuer	Quarterly coupon distribution: 6% p.a.[2]	100% floating rate	<50% LTV per issuer

PRIVATE CREDIT: A GROWING ASSET CLASS

MARKET MOMENTUM

2020	2024	2028E
$1 TN	$1.5 TN	$2.8 TN

CAGR: 14%

Source: Morgan Stanley – June 2024

AN EVERGREEN, SEMI-LIQUID AND ACCESSIBLE SOLUTION

FLEXIBLE
No pre-determined lifespan
- Investors can invest anytime
- More flexible investment allocation

SIMPLE
Fully paid-in fund
- No capital calls to handle
- Committed capital can be put to work immediately

SEMI-LIQUID
Quarterly liquidity windows
- Up to 5% of the NAV per quarter
- Monthly NAV

ACCESSIBLE
Min. investment: 10k€
- Streamlined distribution via Allfunds and Clearstream
- ELTIF label

1. After ramp-up period. 2. Target distribution, not contractual.

Data and information as of June 2025. Please refer to the Fund's prospectus for further information and see disclaimer at the end of this Presentation for additional considerations

EURAZEO

A PROVEN TRACK RECORD ACROSS MARKET CYCLES

A **core allocation strategy** dedicated to **senior secured first lien** instruments which has demonstrated its robustness **since 2007**

GROSS IRR[3]	COMMITTED AMOUNTS[4]	NUMBER OF DEALS[4]	EXPECTED LOSS RATE[4]
11%	€9.8 BN	250+	0.0%

3. Gross IRR as of June 2025 for Eurazeo latest two institutional Private Debt vintages, EPD VII and EPD VI, which are representative of EPIC investment strategy. 4. Scope: portfolios of our direct lending strategy since 2007

A STABLE & EXPERIENCED TEAM

MANAGING PARTNERS

François LACOSTE
Managing Partner
25 years of experience

Eric GALLERNE
Managing Partner
33 years of experience

31 Credit Investment Professionals of which:

- **2** Managing Partners
- **2** Partners
- **5** Managing Directors

\+

- **16** Credit Operations Professionals

5 EU Private Debt Offices

ONE OF THE MOST ACTIVE LENDERS IN EUROPE

#1	#2	#1	#1
Debtwire An Acuris company	Debtwire An Acuris company	OCTUS	OCTUS
2021[5]	2022[5]	2023[6]	2024[6]

5. Debtwire Western Europe (excluding UK) Direct Lender Ranking - 6. Octus Europe (excluding UK) Direct Lender Ranking

EURAZEO APPROACH TO SUSTAINABILITY

CLIMATE (O)
Achieving carbon net neutrality (O)

INCLUSION (+)
Fostering a more inclusive society (+)

Selected frameworks & initiatives
Exceeding **MEDIAN SCORES**[7]

★★★☆☆
Policy Governance and Strategy
Greater than the module median (3 stars)

★★★★☆
Direct – Private Equity
Greater than the module median (4 stars)

★★★★☆
Direct – Fixed Income – Private Debt
Greater than the module median (4 stars)

★★★★☆
Indirect – Private Equity
Greater than the module median (4 stars)

★★★★☆
Confidence building measures
Greater than the module median (4 stars)

7. As part of the latest annual PRI assessment: 2024 using 2023 data on the assessment modules related to Eurazeo's businesses.

ESG is incorporated in all phases of the investment process, from pre-investment to post-investment

Investor Relations
investor.relations@eurazeo.com

Investment Team
François Lacoste flacoste@eurazeo.com **Eric Gallerne** egallerne@eurazeo.com

Data and information as of June 2025. Please refer to the Fund's prospectus for further information and see disclaimer at the end of this Presentation for additional considerations

RISK FACTORS (1/3)

Debt Instruments Generally
The Sub-Fund expects to invest predominantly in debt and credit-related instruments. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt instruments in which the Sub-Fund may invest may have speculative characteristics. There are no restrictions on the credit quality of the investments of the Sub-Fund. Generally, such securities offer a higher return potential than higher-rated securities, but involve greater volatility of price and greater risk of loss of income and principal. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Senior Loans Risk
Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below investment grade fixed income instruments, although senior secured loans are senior and secured in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured. Investment in senior secured loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Sub-Fund, and such defaults could have a material adverse effect on the Sub-Fund's performance. An economic downturn would generally lead to a higher non-payment rate, and a senior secured loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior secured loan may decline in value or become illiquid, which would adversely affect the senior secured loan's value. Senior secured loans are subject to a number of risks described elsewhere in this Sub-Fund Supplement, including liquidity risk and the risk of investing in below investment grade fixed income instruments.
There may be less readily available and reliable information about most senior secured loans than is the case for many other types of securities. As a result, the Manager will rely primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. Therefore, the Sub-Fund will be particularly dependent on the analytical abilities of the Manager.
In general, the secondary trading market for senior secured loans is not well developed. No active trading market may exist for certain senior secured loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Sub-Fund may not be able to sell senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Subordinated Loans or Securities
Certain of the Sub-Fund's investments may consist of loans or securities, or interests in pools of securities that are subordinated or may be subordinated in right of payment and ranked junior to other securities issued by, or loans made to obligors. If an obligor experiences financial difficulty, holders of its more senior securities will be entitled to payments in priority to the Sub-Fund. Some of the Sub-Fund's asset-backed investments may also have structural features that divert payments of interest and/or principal to more senior classes of loans or securities backed by the same assets when loss rates or delinquency exceeds certain levels. This may interrupt the income the Sub-Fund receives from its investments, which may lead to the Sub-Fund having less income to distribute to Investors.
In addition, many of the obligors are highly leveraged and many of the Sub-Fund's investments will be in securities which are unrated or rated below investment grade. Such investments are subject to additional risks, including an increased risk of default during periods of economic downturn, the possibility that the obligor may not be able to meet its debt payments and limited secondary market support, among other risks.

Investments in Equity Securities Generally
The Sub-Fund may hold investments in equity securities and equity security-related derivatives. Investments in equity securities of medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. The Sub-Fund may choose to short the equity of an issuer when another technique is not available, most notably a bond or some other derivative. In addition, the Sub-Fund may be forced to accept equity in certain circumstances. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Sub-Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Manager's expectations or if equity markets generally move in a single direction and the Sub-Fund has not hedged against such a general move. The Sub-Fund also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of private placements, registering restricted securities for public resale. In addition, equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. Holders of equity securities may be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

RISK FACTORS (2/3)

Risks Associated with Investments in Loans to Mid-Market Companies
The Sub-Fund intends to invest in loans to mid-market companies, which may be associated with additional risks compared with loans to larger companies.
Such additional risks may include the following:
·these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors such as the Sub-Fund dependent on any guarantees or collateral they may have obtained;
·these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
·there may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality;
·these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation, liquidation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;
·these companies have less predictable operating results than large businesses and may require substantial additional capital to support their operations, maintain their competitive position or expand their financial operations;
·these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity; and
·these companies may use privately negotiated documentation not based on any particular industry standard (e.g., the Loan Market Association or Loan Syndicate Trading Association).

Loan Origination
The Sub-Fund may seek to originate loans, including, but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans, and other similar investments. The Sub-Fund may subsequently offer such investments for sale to third parties; provided, that there is no assurance that the Sub-Fund will complete the sale of such an investment. If the Sub-Fund is unable to sell, assign or successfully close transactions for the loans that it originates, the Sub-Fund will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the Sub-Fund's investments being over-concentrated in certain borrowers.

Loan Origination Regulation
The Sub-Fund intends to engage in originating, lending and/or servicing loans, and may therefore be subject to regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, lender licensing requirements and other regulatory requirements in the conduct of its business as they pertain to such transactions. The Sub-Fund may also be subject to consumer disclosures and substantive requirements on consumer loan terms and other regulatory requirements applicable to consumer lending that are administered by applicable regulatory authorities, which are designed to protect borrowers.

Investments in Convertible Securities
Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.
The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.
A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

RISK FACTORS (3/3)

Default and Recovery Rates and Other Debt Securities
There are varying sources of statistical default and recovery rate data for loans and other debt securities and numerous methods for measuring default and recovery rates. The historical performance of the credit market or the leveraged loan market is not indicative of future results. However, in certain market conditions, the availability of these other sources of financing (principally high yield bond transactions), bridge loan commitments have been and may be drawn upon more regularly. Since these commitments were not regularly drawn upon in the past, there is little history for investors to rely upon in evaluating investments in bridge loans. Bridge loans often have shorter maturities than the permanent financing by which they are expected to be replaced. Borrowers and lenders typically agree to shorter maturities based on the anticipation that the bridge loans will be replaced with other forms of financing within such shorter time period. However, the source and timing of such replacement financing may be uncertain and can be affected by, among other things, market conditions and the financial condition of the borrower at the maturity date of the bridge. If the borrower is unable to obtain replacement financing and repay the bridge loan at maturity, the terms of the bridge loan may provide for the bridge loan to be converted to a longer term loan (with maturities similar to that of a bond). If bridge loans are not repaid (or cannot be disposed of on favourable terms) on the dates projected by the Manager, there may be an adverse effect upon the ability of the Manager to manage the assets of the Sub-Fund in accordance with its models and projections or an adverse effect upon the Sub-Fund's performance and ability to make distributions.

Spread Widening Risks.
For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of debt instruments and other securities may decline substantially. In particular, purchasing debt instruments or other assets at what may appear to be "undervalued" or "discounted" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale, if applicable. It may not be possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the assets underlying debt instruments in which a Sub-Fund invests.

Non-Performing Nature of Loans
The Sub-Fund may invest in loans, which carries certain risks. There can be no assurance as to the amount and timing of payments with respect to the loans, the loans could become non- performing and possibly go into default, and the obligor and/or relevant guarantor could enter into bankruptcy or liquidation. Although the Manager will attempt to manage risks of investing in loans, there can be no assurance that the Sub-Fund's investments will increase in value or that the Sub-Fund will not incur significant losses. Investors should be prepared to lose all or substantially all of their investment in the Sub-Fund.

Creditor Risks
In the event such Investments are permitted in accordance with the terms of the applicable Sub-Fund Supplement(s), certain Investments may be characterized as debt and such Investments will generally be subject to various creditor risks, including: (i) the possible invalidation of an Investment as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called lender liability (as described below) claims by the issuer of the obligations; and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any borrower to which the Umbrella Fund and its Sub-Funds lend, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the Investments with respect to any such borrower.

Nature of Bankruptcy Proceedings
In addition to the risks described above there are a number of additional risks when investing in companies involved in bankruptcy proceedings. First, many events in a bankruptcy are the product of contested matters and adversarial proceedings that are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise may be incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investments can be adversely impacted by delays while a plan of reorganization is negotiated, approved by the creditors and confirmed by the bankruptcy court, up until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings. If the Sub-Fund purchases creditor claims subsequent to the commencement of a bankruptcy case, such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller that may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser. Sixth, certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors. Finally, if the Sub-Fund's seeks representation on creditors' committees, it may owe certain obligations generally to all creditors similarly situated that the committee represents, and it may be subject to various trading or confidentiality restrictions.

Risk of Default or Insolvency of Counterparty
The leveraged capital structure of any borrowers which the Umbrella Fund and its Sub-Funds finance (to the extent permitted by the terms of the applicable Sub-Fund Supplement(s)), may increase these borrowers' exposure to adverse economic factors (such as rising interest rates, competitive pressures, downturns in the economy or deterioration in the condition of the borrower or its industry) and to the risk of unforeseen events. This leverage may result in more serious adverse consequences to any such borrower (including to its overall profitability or solvency) if these factors arise or events occur when compared to the consequences that may be suffered by less leveraged borrowers. For example, rising interest rates may significantly increase a borrower's interest expense, or a significant industry downturn may affect a borrower's ability to generate positive cash flow, in either case causing an inability to service outstanding debt. If a borrower cannot generate adequate cash flow to meet its debt obligations, then the borrower may default on its loan agreements or be forced into bankruptcy or insolvency (which may lead to restructuring or liquidation). As a result, the Umbrella Fund and the relevant Sub-Fund may suffer a partial or total loss of capital invested in that borrower, particularly in light of the subordinated position of any such Investments.

DISCLAIMER

This document has been produced by Eurazeo Global Investor for the exclusive attention of the recipient.

This document is neither a draft prospectus nor an offering document. It does not contain sufficient information to enable investors to make an investment decision: i) it does not constitute an offer or an invitation to subscribe or transfer coins or shares of an AIF and ii) the information presented is not reliable because it is incomplete and subject to change. Its purpose is solely informative and it should not be interpreted as a solicitation or offer relating to financial products or as legal, tax, financial or any other type of advice. The recipient is invited to contact their own advisor for any analysis relating to the content of this document. The information presented does not claim to be exhaustive.
The gross annual percentage rate (IRR) and gross invested capital multiple (MOIC) are calculated before management fees, fund expenses, carried interest or any other similar compensation to which Eurazeo Global Investor may be entitled, which may significantly reduce returns to investors. Actual returns on investments depend on future operating results, asset values, market conditions at the time of disposal, associated transaction costs and the circumstances of the sale; these various factors may impact the assumptions explained in this document. Consequently, actual returns may differ materially from the returns indicated in this document. Nothing contained in this document should be considered as a prediction of the future performance of an investment.

Eurazeo Global Investor ensures the quality of the information provided. However, this information is subject to change at any time. Consequently, no information in this document should be considered as a promise, commitment or past or future representation. Past performance is not a guarantee of future performance.

ESG: There is no guarantee that Eurazeo Global Investor will succeed in implementing and making investments in companies with a positive impact on the environment, social or governance matters (ESG), while increasing long-term shareholder value and achieving financial returns. To the extent that Eurazeo Global Investor engages with companies on ESG practices and potential improvements, these engagements may not achieve the desired financial and social outcomes. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Eurazeo Global Investor's opinion. This carries the risk that Eurazeo Global Investor will underperform funds that do not consider ESG factors because the market may assess a company's performance differently than anticipated by Eurazeo Global Investor.

Data and information as of 30th of June, 2025 unless otherwise specified. There can be no assurance that Eurazeo will be able to implement its investment strategy, achieve its performance targets, or avoid substantial losses for Eurazeo’s Private Credit Strategy. There can be no assurance that historical trends will continue and prospective investors should not base investment decisions on the assumption that trends will continue. Past performance, including of Eurazeo’s Private Credit Strategy is not necessarily indicative, or a guarantee, of future results. To the extent that Eurazeo engages on ESG, such engagements may not achieve the desired financial and extra-financial results and may not reflect the beliefs or values of any investor.

Eurazeo Global Investor is a simplified joint stock company with capital of 1,089,450 euros euros, whose registered office is located at 66 rue Pierre Charron, 75008 Paris, registered with the RCS of Paris under number 414.908.624.
Eurazeo Global Investor is a portfolio management company approved by the Autorité des Marchés Financiers as an alternative investment fund manager within the meaning of Directive 2011/61/EU. Its approval number is GP97-117.